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PART 906—INFORMATION RE-GARDING MEETINGS OF THE BOARD OF DIRECTORS OF THE FEDERAL HOUSING FINANCE BOARD

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AUTHORITY: 5 U.S.C. 552b.

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§ 906.1 Purpose and scope.

(a) This part is issued by the Federal Housing Finance Board pursuant to the Government in the Sunshine Act (5 U.S.C. 552b), that requires Federal agencies, headed by collegial bodies, to promulgate regulations to implement its provisions. The purpose of these regulations is to provide the public with access to information regarding the decisionmaking processes of the Board of Directors of the Finance Board, while protecting the privacy rights of individuals and the ability of the Board of Directors to carry out its responsibilities.

(b) The Board of Directors shall not jointly conduct or dispose of official Finance Board business other than in accordance with this part.

§ 906.2 Definitions.

For the purpose of this part:

Board of Director or Director means a member of the Board of Directors.

Board of Directors means the five member governing Board of Directors of the Federal Housing Finance Board.

Chairperson means the Chairperson of the Board of Directors and includes the Acting Chairperson.

Executive Secretary means the Executive Secretary to the Board of Directors, and includes the Acting Secretary in the event the Executive Secretary position is vacant.

FHLBank means a Federal Home Loan Bank.

Finance Board means the Federal Housing Finance Board.

Meeting means any deliberations of three or more Directors of the Board of Directors, that determines or results in the joint conduct or disposition of official Finance Board business, but does not include:

- Discussions to determine whether meetings will be open or closed or whether information pertaining to closed meetings will be disclosed;
- (2) Discussions to determine whether to schedule a meeting with less than seven days notice, or to change the time, place or subject matter of a scheduled meeting; and
- (3) Disposition of Finance Board business by circulation of written materials on proposed actions to individual

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Directors for proposed actions, and notational voting by the individual Directors on such proposed actions.

Public observation means the right of the general public to attend open meetings of the Board of Directors, but does not include the right to participate therein unless invited to do so by the Chairperson.

Sunshine Act means the Government in the Sunshine Act.

§ 906.3 Open meetings.

- (a) Except as provided in §906.4, every portion of every meeting of the Board of Directors shall be open to public observation.
- (b) Unless otherwise specified in the public notice, open meetings of the Board of Directors shall be held in the Board Room of the Finance Board at 1777 F Street, NW., Washington, DC, at the time specified in the public notice.

§ 906.4 Closed meetings.

- (a) The Board of Directors may close a meeting, or portion thereof, to public observation, or withhold information from the public pertaining to a meeting, when it determines that opening the meeting, or a portion thereof, or the public disclosure of information pertaining to such meeting, or portion thereof, is likely to:
 - (1) Disclose matters that are:
- (i) Specifically authorized under criteria established by an Executive Order to be kept secret in the interests of national defense or foreign policy; and
- (ii) Are, in fact, properly classified pursuant to such Executive Order;
- (2) Relate solely to the internal personnel rules and practices of the Finance Board;
- (3) Disclose matters specifically exempt from disclosure by statute (other than the Freedom of Information Act (5 U.S.C. 552)), *Provided* that such statute:
- (i) Requires that the matters be withheld from the public in such a manner as to leave no discretion on the issue; or
- (ii) Establishes particular criteria for withholding matters from the public or refers to particular types of matters to be withheld;
- (4) Disclose trade secrets or commercial or financial information that is ob-

tained from a person and is privileged or confidential:

- (5) Involve accusing any person of a crime, or formally censuring any person:
- (6) Disclose information of a personal nature where disclosure would constitute a clearly unwarranted invasion of personal privacy;
- (7) Disclose investigatory records compiled for law enforcement purposes, or information which if written would be contained in such records, but only to the extent that the production of such records or information would:
- (i) Interfere with enforcement proceedings;
- (ii) Deprive a person of a right to a fair trial or an impartial adjudication;
- (iii) Constitute an unwarranted invasion of personal privacy;
- (iv) Disclose the identity of a confidential source and, in the case of a record compiled by a criminal law enforcement authority in the course of a criminal investigation or by an agency conducting a lawful national security intelligence investigation, confidential information furnished only by the confidential source;
- (v) Disclose investigative techniques and procedures; or
- (vi) Endanger the life or physical safety of law enforcement personnel;
- (8) Disclose information contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of the Finance Board or another agency responsible for the regulation or supervision of FHLBanks or other financial institutions.
- (9) Disclose information the premature disclosure of which would be likely to:
- (i) (A) Lead to significant financial speculation in currencies, securities, or commodities;
- (B) Significantly endanger the stability of any of the FHLBanks or any other financial institution; or
- (ii) Significantly frustrate implementation of a proposed Finance Board action, except that this paragraph shall not apply in any instance where the Finance Board has already disclosed to the public the content or nature of its proposed action, or where the Finance Board is required by law to make such